# 按资产类别划分的投资回报　（1985 年至 2024 年)

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| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Emerging Mkt Stocks 71.5% | REIT 26.6% | Cdn Bonds 7.2% | Emerging Mkt Stocks 16.8% | US Small Cap Stocks 35.8% | REIT 29.3% | Cdn Bonds 1.9% | Cdn Stocks 19.3% | Emerging Mkt Stocks 28.7% | Int'l Bonds 1% | US Large Cap Stocks 28.5% | Gold 23.3% | REIT 31.2% | Cash (TBill) -5.2% | US Large Cap Stocks 22.1% | Gold 23.3% |
| HiYield US Bonds 35.6% | Gold 26.1% | Gold 5.5% | Int'l Dev Stocks 16.5% | US Large Cap Stocks 30.4% | US Large Cap Stocks 12.8% | REIT 1.7% | US Small Cap Stocks 15.9% | Int'l Dev Stocks 23.8% | Cash (TBill) -0.1% | REIT 26.1% | US Small Cap Stocks 17.5% | US Large Cap Stocks 20.2% | Gold -7.2% | US Small Cap Stocks 15.6% | US Large Cap Stocks 21.5% |
| Cdn Stocks 33.4% | US Small Cap Stocks 26% | REIT 5.5% | US Small Cap Stocks 16.2% | Int'l Dev Stocks 20.3% | Cdn Stocks 9% | US Large Cap Stocks 0.6% | US Large Cap Stocks 9.7% | US Large Cap Stocks 19.3% | Cdn Bonds -0.6% | US Small Cap Stocks 24.5% | US Large Cap Stocks 16.7% | Cdn Stocks 17.5% | Cdn Stocks -11.4% | Int'l Dev Stocks 13.8% | Cdn Stocks 18.9% |
| US Small Cap Stocks 32.7% | Emerging Mkt Stocks 17.2% | All US Bonds 4.6% | REIT 15.7% | Cdn Stocks 11.7% | Int'l Bonds 8% | Int'l Bonds 0.3% | Emerging Mkt Stocks 9.5% | US Small Cap Stocks 13.8% | All US Bonds -1.9% | Cdn Stocks 20.3% | Emerging Mkt Stocks 13.6% | US Small Cap Stocks 10% | HiYield US Bonds -15% | REIT 9.4% | US Small Cap Stocks 9.8% |
| REIT 26.3% | Cdn Stocks 14.8% | HiYield US Bonds 4.2% | US Large Cap Stocks 14% | HiYield US Bonds 3.1% | Cdn Bonds 7.2% | All US Bonds -0.3% | HiYield US Bonds 9% | Gold 9.3% | Gold -3.2% | Int'l Dev Stocks 19.3% | Int'l Dev Stocks 8.7% | Int'l Dev Stocks 4.1% | Cdn Bonds -16.9% | Gold 9.1% | Emerging Mkt Stocks 8.2% |
| Int'l Dev Stocks 24.9% | US Large Cap Stocks 13.4% | Int'l Bonds 0.8% | HiYield US Bonds 12.5% | REIT 0.9% | US Small Cap Stocks 6.7% | Cash (TBill) -0.7% | Gold 6.6% | Cdn Stocks 7.1% | HiYield US Bonds -4.7% | Emerging Mkt Stocks 17.6% | Cdn Bonds 7.5% | HiYield US Bonds -3% | Int'l Bonds -18.7% | HiYield US Bonds 8.1% | HiYield US Bonds 3.4% |
| US Large Cap Stocks 23.3% | HiYield US Bonds 10.9% | US Large Cap Stocks -0.8% | Gold 6.5% | Int'l Bonds -0.4% | All US Bonds 5.1% | Int'l Dev Stocks -0.9% | REIT 6.3% | HiYield US Bonds 4.9% | US Large Cap Stocks -6.2% | Gold 15.9% | Cdn Stocks 6.2% | Emerging Mkt Stocks -5.8% | All US Bonds -19% | Cdn Stocks 8.1% | Cash (TBill) 2.3% |
| Gold 20.2% | Int'l Dev Stocks 6.8% | Cash (TBill) -2.9% | Cdn Stocks 6.4% | Cash (TBill) -1.5% | HiYield US Bonds 3.9% | HiYield US Bonds -2% | Int'l Bonds 2.5% | REIT 2.8% | REIT -7.7% | HiYield US Bonds 13.3% | All US Bonds 6.1% | Cash (TBill) -6.5% | Int'l Dev Stocks -20.9% | Int'l Bonds 5.2% | Cdn Bonds 2.2% |
| Cdn Bonds 4.1% | All US Bonds 5% | US Small Cap Stocks -5.5% | Int'l Bonds 4.5% | Cdn Bonds -2.4% | Emerging Mkt Stocks -0.1% | US Small Cap Stocks -4.3% | All US Bonds 0.5% | All US Bonds 1.4% | Cdn Stocks -10.7% | All US Bonds 6.3% | HiYield US Bonds 3.9% | Cdn Bonds -7.3% | US Small Cap Stocks -23.1% | Emerging Mkt Stocks 5.2% | Int'l Bonds 0.8% |
| All US Bonds 3.2% | Cdn Bonds 4.2% | Cdn Bonds -10.7% | Cdn Bonds 2.8% | All US Bonds -3.6% | Cash (TBill) -0.7% | Cdn Stocks -9.7% | Int'l Dev Stocks 0.4% | Cdn Bonds 0.6% | US Small Cap Stocks -11% | Int'l Bonds 5.5% | Int'l Bonds 3.1% | All US Bonds -8.3% | Emerging Mkt Stocks -23.2% | Cdn Bonds 2.9% | REIT 0.7% |
| Int'l Bonds 1.6% | Int'l Bonds 1.7% | Int'l Dev Stocks -15% | All US Bonds 2.4% | Emerging Mkt Stocks -6.4% | Gold -1.2% | Gold -12.3% | Cdn Bonds 0.2% | Int'l Bonds 0.3% | Int'l Dev Stocks -16.1% | Cdn Bonds 4.6% | Cash (TBill) -0.9% | Int'l Bonds -9.2% | US Large Cap Stocks -23.6% | All US Bonds 2.3% | Int'l Dev Stocks 0.1% |
| Cash (TBill) -2.4% | Cash (TBill) -1.5% | Emerging Mkt Stocks -21% | Cash (TBill) -1.7% | Gold -29% | Int'l Dev Stocks -6.4% | Emerging Mkt Stocks -16% | Cash (TBill) -1.8% | Cash (TBill) -1.3% | Emerging Mkt Stocks -16.2% | Cash (TBill) -0.1% | REIT -6% | Gold -10.3% | REIT -31.1% | Cash (TBill) 1.6% | All US Bonds -1.6% |

该分析涵盖了 1985 年至 2024 年按资产类别划分的历史投资回报，涉及广泛的投资，包括美国、加拿大及其他地区的股票/债券。

本文**最后更新于 2025 年 1 月 8 日**，包括 2024 年全年的回报。

我们将深入探讨以下问题：

- 是否有任何投资资产类别的表现始终优于其他资产类别？
- 资产类别如何根据长期平均回报、最低/最高回报和波动性进行比较？
- 2024 年最好（和最差）的投资是什么？
- 资产之间的相关性如何？例如，当股票下跌时，债券表现良好吗？

此分析的目标是了解过去不同投资的表现，以便您可以为您的投资组合规划明智的未来路径。

了解您的投资未来可能如何表现后，您可以考虑重大的财务计划或决策——无论是租房还是买房、预测您的退休年龄，或者只是大致掌握您的净资产轨迹。

虽然标准普尔 500 指数涵盖了在美国商业新闻中占据重要地位的公司（苹果、亚马逊、Microsoft、谷歌、摩根大通等），但还有一个广阔的世界没有被覆盖。如果您想投资中国的科技公司、欧洲的债券、黄金或房地产，您在标准普尔 500 指数中找不到这些选择。

从广义上讲，投资选择的"宇宙"可以分为：

- 标的资产类型 — 无论是股票、债券还是其他资产，如房地产、商品等。
- 国家/地区 — 发达国家（如美国、加拿大、德国）与新兴市场（如中国、印度、巴西）的对比
- 风险水平 — 大型成熟公司的股票与小型高增长公司的股票，政府债券与高收益/高风险公司债券的对比

在这项分析中，我们将把注意力延伸到标准普尔 500 指数之外，并考虑以下 12 个资产类别：

| 资产类别 | 股票 | 描述 | # 持股数量 | 潜在风险（满分 5 分） |
|---|---|---|---|---|
| 美国大盘股 | VFIAX | 标准普尔 500 指数。500 家美国最大的公司，横跨许多不同行业，占美国股市价值的 ~75% | 500 只股票 | 4 |
| 美国小盘股 | VSMAX 系列 | 广泛接触美国小型公司 | ~1,400 只股票 | 5 |
| 国际发达股票 | VTMGX | 接触美国以外发达市场的大、中、小市值公司 | ~4,000 只股票 | 5 |
| 新兴市场股票 | VEMAX 公司 | 位于全球新兴市场（如巴西、俄罗斯、印度、中国台湾和中国）的公司股票 | ~5,000 只股票 | 5 |
| 加拿大股票 | XIC | 覆盖 ~95% 的加拿大股票市场。加拿大版的标准普尔 500。 | ~200 只股票 | 4 |
| 所有美国债券 | VBTLX | 美国投资级债券敞口。该基金投资于美国国债和所有期限的抵押贷款支持证券 | ~10,000 点券 | 2 |
| 高收益美国债券 | VWEAX | 中等和低质量美国公司债券的多元化投资组合，通常被称为"垃圾债券"。 | ~600 点券 | 3 |
| 国际债券 | VTABX | 对非美国投资级债券。跟踪包括国际政府、机构和公司债券的指数的表现，这些债券主要来自发达国家，但也有一些新兴市场国家 | ~6,000 点券 | 2 |
| 加拿大债券 | 扎格 | 加拿大投资级债券敞口 — 包括联邦、省级和公司债券。 | ~1,200 点券 | 2 |
| 现金（T-Bill） | VUSXX | 投资于短期美国国库券，以及由联邦政府赞助、担保或拥有的其他债务 | ~40 | 1 |
| 房地产投资信托基金 | VGSLX | 投资于房地产投资信托基金 – 购买办公楼、酒店和其他财产的公司 | ~200 房地产投资信托基金 | 4 |
| 金 | 国际天文学联合会（IAU | 旨在反映黄金价格的表现（以 $USD 为单位） | 1 | 不适用 |

对于 12 个资产类别中的每一种，我们将处理 1985 年至 2024 年的年度回报——总共 40 年。请注意，**此分析中的所有回报都是"实际总回报"值**——这意味着它们经过调整以考虑通货膨胀和股息的再投资。2024 年的值基于截至 2024 年 12 月 31 日的全年值。

| Asset Class | US Large Cap Stocks | US Small Cap Stocks | Int'l Dev Stocks | Emerging Stocks | Cdn Stocks | All US Bonds | Hi-Yield US Bonds | Int'l Bonds | Cdn Bonds | Cash (T-Bill) | REIT | Gold |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ticker | VFIAX | VSMAX | VTMGX | VEMAX | XIC | VBTLX | VWEAX | VTABX | ZAG | VUSXX | VGSLX | IAU |
| 1985 | 26.4% | 26.2% | 50.3% | 22.9% | 19.8% | 17.6% | 17.5% | 7.0% | 16.1% | 3.8% | 14.6% | 1.7% |
| 1986 | 16.8% | 4.5% | 67.5% | 10.4% | 4.6% | 13.9% | 15.6% | 10.1% | 10.1% | 5.0% | 17.7% | 17.9% |
| 1987 | 0.3% | (12.7%) | 19.3% | 9.3% | 1.6% | (2.8%) | (1.7%) | 4.5% | (0.2%) | 1.3% | (7.8%) | 19.0% |
| 1988 | 11.3% | 19.7% | 22.8% | 33.9% | 6.8% | 2.8% | 8.8% | 4.4% | 5.6% | 2.1% | 8.6% | (19.6%) |
| 1989 | 25.5% | 11.0% | 5.6% | 56.9% | 15.4% | 8.6% | (2.6%) | (0.6%) | 7.2% | 3.7% | 3.9% | (6.8%) |
| 1990 | (8.9%) | (22.8%) | (27.9%) | (16.1%) | (18.9%) | 2.4% | (11.3%) | (2.7%) | 2.4% | 1.6% | (20.3%) | (8.3%) |
| 1991 | 26.3% | 40.9% | 8.7% | 54.5% | 7.9% | 11.8% | 25.2% | 7.5% | 17.6% | 2.5% | 31.5% | (12.5%) |
| 1992 | 4.4% | 14.9% | (14.7%) | 7.8% | (3.4%) | 4.1% | 11.0% | 3.3% | 7.5% | 0.6% | 11.2% | (8.7%) |
| 1993 | 7.0% | 15.5% | 28.9% | 69.4% | 30.3% | 6.7% | 15.1% | 10.7% | 16.1% | 0.2% | 16.3% | 13.9% |
| 1994 | (1.5%) | (3.1%) | 4.9% | (10.1%) | (0.4%) | (5.2%) | (4.3%) | (7.3%) | (4.5%) | 1.3% | 0.4% | (4.9%) |
| 1995 | 34.0% | 25.6% | 8.4% | (1.9%) | 12.5% | 15.3% | 16.2% | 14.3% | 18.6% | 3.1% | 10.0% | (1.7%) |
| 1996 | 18.9% | 14.3% | 2.6% | 12.1% | 25.5% | 0.3% | 6.0% | 8.3% | 9.9% | 1.9% | 31.4% | (7.7%) |
| 1997 | 31.0% | 22.5% | 0.0% | (18.2%) | 14.2% | 7.6% | 10.0% | 8.9% | 8.8% | 3.5% | 16.8% | (23.2%) |
| 1998 | 26.6% | (4.2%) | 18.0% | (19.4%) | (2.6%) | 6.9% | 3.9% | 10.2% | 8.1% | 3.5% | (17.7%) | (2.4%) |
| 1999 | 17.9% | 19.9% | 23.6% | 57.3% | 28.4% | (3.4%) | (0.2%) | (0.6%) | (3.6%) | 2.0% | (6.5%) | (1.7%) |
| 2000 | (12.0%) | (5.8%) | (17.1%) | (29.9%) | 4.1% | 7.7% | (4.1%) | 5.4% | 6.8% | 2.5% | 22.2% | (9.6%) |
| 2001 | (13.3%) | 1.6% | (23.1%) | (4.4%) | (13.2%) | 6.8% | 1.3% | 4.6% | 7.3% | 2.6% | 10.7% | (0.4%) |
| 2002 | (23.9%) | (21.8%) | (17.6%) | (9.6%) | (15.7%) | 5.8% | (0.6%) | 4.2% | 4.6% | (0.7%) | 1.3% | 20.8% |
| 2003 | 26.2% | 43.1% | 36.1% | 54.7% | 24.2% | 2.1% | 15.1% | 0.4% | 4.6% | (0.9%) | 33.3% | 19.2% |
| 2004 | 7.3% | 16.2% | 16.5% | 22.1% | 12.1% | 1.0% | 5.2% | 1.8% | 4.9% | (2.0%) | 26.7% | 1.4% |
| 2005 | 1.4% | 3.9% | 9.8% | 27.7% | 21.4% | (0.9%) | (0.5%) | 1.8% | 4.2% | (0.5%) | 8.3% | 13.0% |
| 2006 | 12.9% | 12.9% | 23.1% | 26.3% | 15.5% | 1.8% | 5.7% | 0.5% | 2.5% | 2.1% | 31.8% | 19.3% |
| 2007 | 1.3% | (2.7%) | 6.8% | 33.6% | 7.2% | 2.8% | (1.8%) | 0.1% | 1.3% | 0.7% | (19.7%) | 25.8% |
| 2008 | (37.0%) | (36.1%) | (41.3%) | (52.8%) | (33.8%) | 5.1% | (21.3%) | 5.5% | 5.1% | 2.0% | (37.0%) | 5.4% |
| 2009 | 23.3% | 32.7% | 24.9% | 71.5% | 33.4% | 3.2% | 35.6% | 1.6% | 4.0% | (2.4%) | 26.3% | 20.2% |
| 2010 | 13.4% | 26.0% | 6.8% | 17.2% | 14.8% | 5.0% | 10.9% | 1.7% | 4.2% | (1.5%) | 26.6% | 26.0% |
| 2011 | (0.9%) | (5.5%) | (15.0%) | (21.0%) | (10.8%) | 4.6% | 4.2% | 0.8% | 7.2% | (2.9%) | 5.5% | 5.5% |
| 2012 | 14.0% | 16.2% | 16.5% | 16.8% | 6.3% | 2.4% | 12.5% | 4.5% | 2.8% | (1.7%) | 15.7% | 6.5% |
| 2013 | 30.4% | 35.8% | 20.3% | (6.4%) | 11.7% | (3.6%) | 3.1% | (0.4%) | (2.4%) | (1.5%) | 0.9% | (29.0%) |
| 2014 | 12.8% | 6.7% | (6.4%) | (0.2%) | 9.0% | 5.1% | 3.9% | 8.0% | 7.2% | (0.7%) | 29.3% | (1.2%) |
| 2015 | 0.6% | (4.3%) | (0.9%) | (16.0%) | (9.7%) | (0.3%) | (2.0%) | 0.3% | 1.9% | (0.7%) | 1.6% | (12.3%) |
| 2016 | 9.7% | 15.9% | 0.4% | 9.5% | 19.3% | 0.5% | 9.0% | 2.5% | 0.2% | (1.8%) | 6.3% | 6.6% |
| 2017 | 19.3% | 13.8% | 23.8% | 28.7% | 7.1% | 1.4% | 4.9% | 0.3% | 0.6% | (1.3%) | 2.8% | 9.3% |
| 2018 | (6.2%) | (11.0%) | (16.1%) | (16.2%) | (10.7%) | (1.9%) | (4.7%) | 1.0% | (0.6%) | (0.1%) | (7.7%) | (3.2%) |
| 2019 | 28.5% | 24.5% | 19.3% | 17.6% | 20.3% | 6.3% | 13.3% | 5.5% | 4.6% | (0.1%) | 26.1% | 15.9% |
| 2020 | 16.7% | 17.5% | 8.7% | 13.6% | 6.2% | 6.1% | 3.9% | 3.1% | 7.5% | (0.9%) | (6.0%) | 23.3% |
| 2021 | 20.2% | 10.0% | 4.1% | (5.8%) | 17.5% | (8.3%) | (3.0%) | (9.2%) | (7.3%) | (6.5%) | 31.2% | (10.3%) |
| 2022 | (23.6%) | (23.1%) | (20.9%) | (23.2%) | (11.4%) | (19.0%) | (15.0%) | (18.7%) | (16.9%) | (5.2%) | (31.1%) | (7.2%) |
| 2023 | 22.1% | 15.6% | 13.8% | 5.2% | 8.1% | 2.3% | 8.1% | 5.2% | 2.9% | 1.6% | 9.4% | 9.1% |
| 2024 | 21.4% | 9.8% | 0.1% | 8.2% | 18.9% | (1.6%) | 3.4% | 0.8% | 2.2% | 2.3% | 0.7% | 23.3% |
| Average - simple | 10.0% | 9.1% | 7.3% | 10.9% | 7.3% | 3.0% | 4.9% | 2.7% | 4.5% | 0.5% | 8.1% | 3.3% |
| Average - CAGR | 8.6% | 7.6% | 5.2% | 7.3% | 6.3% | 2.8% | 4.4% | 2.6% | 4.3% | 0.4% | 6.6% | 2.3% |
| Median | 13.1% | 13.4% | 7.6% | 9.4% | 8.0% | 2.8% | 4.0% | 2.8% | 4.6% | 0.6% | 9.0% | 1.6% |
| Max | 34.0% | 43.1% | 67.5% | 71.5% | 33.4% | 17.6% | 35.6% | 14.3% | 18.6% | 5.0% | 33.3% | 26.0% |
| Min | (37.0%) | (36.1%) | (41.3%) | (52.8%) | (33.8%) | (19.0%) | (21.3%) | (18.7%) | (16.9%) | (6.5%) | (37.0%) | (29.0%) |
| Std. Dev. | 16.4% | 17.6% | 20.9% | 28.0% | 14.5% | 6.3% | 10.2% | 5.7% | 6.5% | 2.4% | 17.5% | 14.0% |

有相当多的数据需要处理，显示原始数字对消化信息并不是特别有帮助。事不宜迟，让我们开始对数据进行切片、切块和美化。

## 按资产类别划分的投资回报周期表

下表显示了每种资产类别的年度表现。对于每一年，这些值都按排名顺序显示 — **表现最好的显示在表的顶部，表现最差的显示在底部。**

将鼠标悬停在表格中的单元格上，以突出显示单个资产类别的回报。向左滚动可查看可追溯到 1985 年的数据。

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 房地产投资信托基金 31.8% | 新兴市场股票 33.6% | 国际债券 5.5% | 新兴市场股票 71.5% | 房地产投资信托基金 26.6% | Cdn 债券 7.2% | 新兴市场股票 16.8% | 美国小盘股 35.8% | 房地产投资信托基金 29.3% | Cdn 债券 1.9% | Cdn 股票 19.3% | 新兴市场股票 28.7% | 国际债券 1% | 美国大盘股 28.5% | 金 23.3% | 房地产投资信托基金 31 |
| 新兴市场股票 26.3% | 金 25.8% | 金 5.4% | HiYield 美国债券 35.6% | 金 26.1% | 金 5.5% | 国际开发股票 16.5% | 美国大盘股 30.4% | 美国大盘股 12.8% | 房地产投资信托基金 1.7% | 美国小盘股 15.9% | 国际开发股票 23.8% | 现金 (TBill) -0.1% | 房地产投资信托基金 26.1% | 美国小盘股 17.5% | 美 20 |
| 国际开发股票 23.1% | Cdn 股票 7.2% | Cdn 债券 5.1% | Cdn 股票 33.4% | 美国小盘股 26% | 房地产投资信托基金 5.5% | 美国小盘股 16.2% | 国际开发股票 20.3% | Cdn 股票 9% | 美国大盘股 0.6% | 美国大盘股 9.7% | 美国大盘股 19.3% | Cdn 债券 -0.6% | 美国小盘股 24.5% | 美国大盘股 16.7% | Cdn 票 1 |
| 金 19.3% | 国际开发股票 6.8% | 所有美国债券 5.1% | 美国小盘股 32.7% | 新兴市场股票 17.2% | 所有美国债券 4.6% | 房地产投资信托基金 15.7% | Cdn 股票 11.7% | 国际债券 8% | 国际债券 0.3% | 新兴市场股票 9.5% | 美国小盘股 13.8% | 所有美国债券 -1.9% | Cdn 股票 20.3% | 新兴市场股票 13.6% | 美 10 |
| Cdn 股票 15.5% | 所有美国债券 2.8% | 现金 (TBill) 2% | 房地产投资信托基金 26.3% | Cdn 股票 14.8% | HiYield 美国债券 4.2% | 美国大盘股 14% | HiYield 美国债券 3.1% | Cdn 债券 7.2% | 所有美国债券 -0.3% | HiYield 美国债券 9% | 金 9.3% | 金 -3.2% | 国际开发股票 19.3% | 国际开发股票 8.7% | 国 发 4. |

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| | | | | 券 10.9% | | | | | | 托基金 6.3% | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| HiYield 美国债券 5.7% | 现金 (TBill) 0.7% | 美国小盘股 -36.1% | 金 20.2% | 国际开发股票 6.8% | 现金 (TBill) -2.9% | Cdn 股票 6.4% | 现金 (TBill) -1.5% | HiYield 美国债券 3.9% | HiYield 美国债券 -2% | 国际债券 2.5% | 房地产投资信托基金 2.8% | 房地产投资信托基金 -7.7% | HiYield 美国债券 13.3% | 所有美国债券 6.1% | 现 (T -6. |
| Cdn 债券 2.5% | 国际债券 0.1% | 美国大盘股 -37% | Cdn 债券 4.1% | 所有美国债券 5% | 美国小盘股 -5.5% | 国际债券 4.5% | Cdn 债券 -2.4% | 新兴市场股票 -0.1% | 美国小盘股 -4.3% | 所有美国债券 0.5% | 所有美国债券 1.4% | Cdn 股票 -10.7% | 所有美国债券 6.3% | HiYield 美国债券 3.9% | Cd |
| 现金 (TBill) 2.1% | HiYield 美国债券 -1.8% | 房地产投资信托基金 -37% | 所有美国债券 3.2% | Cdn 债券 4.2% | Cdn 股票 -10.7% | Cdn 债券 2.8% | 所有美国债券 -3.6% | 现金 (TBill) -0.7% | Cdn 股票 -9.7% | 国际开发股票 0.4% | Cdn 债券 0.6% | 美国小盘股 -11% | 国际债券 5.5% | 国际债券 3.1% | 所有国债 -8. |
| 所有美国债券 1.8% | 美国小盘股 -2.7% | 国际开发股票 -41.3% | 国际债券 1.6% | 国际债券 1.7% | 国际开发股票 -15% | 所有美国债券 2.4% | 新兴市场股票 -6.4% | 金 -1.2% | 金 -12.3% | Cdn 债券 0.2% | 国际债券 0.3% | 国际开发股票 -16.1% | Cdn 债券 4.6% | 现金 (TBill) -0.9% | 国际 -9. |
| 国际债券 0.5% | 房地产投资信托基金 -19.7% | 新兴市场股票 -52.8% | 现金 (TBill) -2.4% | 现金 (TBill) -1.5% | 新兴市场股票 -21% | 现金 (TBill) -1.7% | 金 -29% | 国际开发股票 -6.4% | 新兴市场股票 -16% | 现金 (TBill) -1.8% | 现金 (TBill) -1.3% | 新兴市场股票 -16.2% | 现金 (TBill) -0.1% | 房地产投资信托基金 -6% | -10 |

*注：最后一列的平均值显示了所有年份（1985 年至 2024 年）每个资产类别的复合年增长率（CAGR）。所有值均为实际总回报，包括股息/通货膨胀。*

在给定的年份选出获胜者并非易事。随着时间的推移，资产类别排名似乎是随机变化的，一年中表现最好的资产通常会在明年跌至表中的中间或底部。

12 个资产类别中有 11 个在至少 1 年内表现最佳（高收益美国债券是奇怪的人）。另一方面，12 个资产类别中有 9 个在某个阶段表现最差（加拿大股票、加拿大债券和高收益美国债券是唯一避免被耻辱的资产）。

现在，将呈现相同的数据，但采用更传统的折线图格式。虽然上面的元素周期表格式在显示排名顺序（哪个资产类别是第一、第二、第三等）方面做得很好，但下图帮助我们可视化绝对值和资产类别之间的差距（第一种资产与第二种资产相比好多少）。

点击图表图例中的资产类别标签，将其打开/关闭显示。
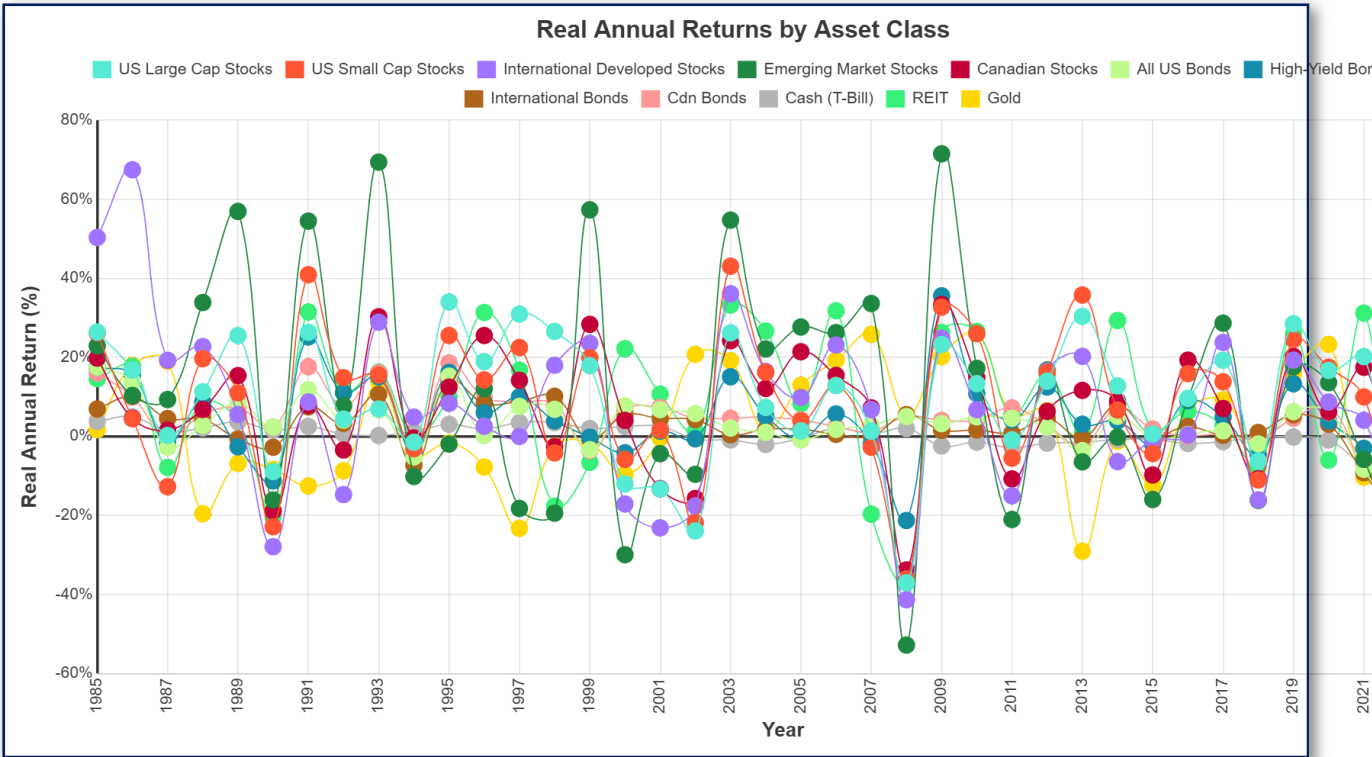


随着时间的推移，看看"美国大盘股"相对于"所有美国债券"的表现如何，这很有趣。虽然股市在 1990 年、2000-2002 年和 2008 年下跌，但债券实际上在那些年取得了收益——这为多元化的投资者提供了宝贵的投资组合保护。

然而，请注意这种反向关系在 2022 年是如何破裂的，股票和债券都遭受了重大损失。这意味着典型的 60/40 投资组合在 2022 年表现不佳。不幸的是，将鸡蛋放在多个篮子里并不总是有回报的。

在我们的整个分析期间（1985 年至 2024 年），最好的资产类别是：

- **美国大盘股：每年 +8.6%（年化实际总回报率）**
- 美国小盘股：+7.6% 每年
- 新兴市场股票：每年 +7.3%

在列表底部，表现最差的资产类别是：

- 国际债券：每年 +2.6%
- 黄金：每年 +2.3%
- **现金（国库券）：每年 +0.4%**

提醒一下，显示的所有值都是真实的总回报，包括股息/通货膨胀。

不出所料，股票在纯投资回报方面名列前茅，而债券和其他资产则落后。这些数据证明了"风险越高回报"的投资陈词滥调。

## 关于比特币

敏锐的眼睛和对加密有意识的读者可能已经注意到，比特币并没有出现在上述任何统计数据中。鉴于近年来加密货币的价值/受欢迎程度呈指数级增长，我觉得有必要解决这个问题。

比特币的交易历史相对较短，比特币的市场定价从 2010 年才开始。相比之下，本文分析了可追溯到 1985 年的资产类别回报。

在撰写本文时（2025 年 1 月），比特币的总市值"仅"~2 万亿美元，与其他投资资产类别相比，这实际上是相当小的。相比之下，美国股市的总市值为 ~54 万亿美元（比比特币大 ~27 倍）。

考虑到这一点，比特币仍然是一种新资产，在宏伟的计划中也是一种相对较小的资产，可以说它应该与特定的单一公司股票（如 Nvidia、Apple 或 Tesla）进行比较，而不是与整个广泛的股票/债券市场进行比较。

话虽如此，越来越难以忽视比特币/其他加密货币的表现。以下是比特币近年来的表现摘要，以及它将如何与本文中跟踪的主要资产类别相提并论：

- 2024 年：+122%（表现最佳的资产）
- 2023 年：+155%（表现最佳的资产）
- 2022 年：-64%（表现最差的资产）
- 2021 年：+60%（表现最佳的素材资源）
- 2020 年：+303%（表现最佳的资产）

比特币的价格波动性非常大，近年来要么跌至榜首，要么跌至底部。

让我知道您对比特币的看法，以及您是否认为它属于这个资产类别排名——我很想在下面的评论部分听到您的反馈。

接下来，我们将仔细研究资产类别的年度表现，并更深入地研究波动率和相关性水平。

## 聚焦年度

使用下面的下拉菜单放大单个年份。将显示该年度每个资产类别的投资回报。

这使我们能够专注于市场历史上的特定事件——例如 2008 年的金融大危机，当时股票暴跌了 30-50%，而债券和黄金实际上录得小幅上涨。

年： **2024**

**2024 Returns by Asset Class**
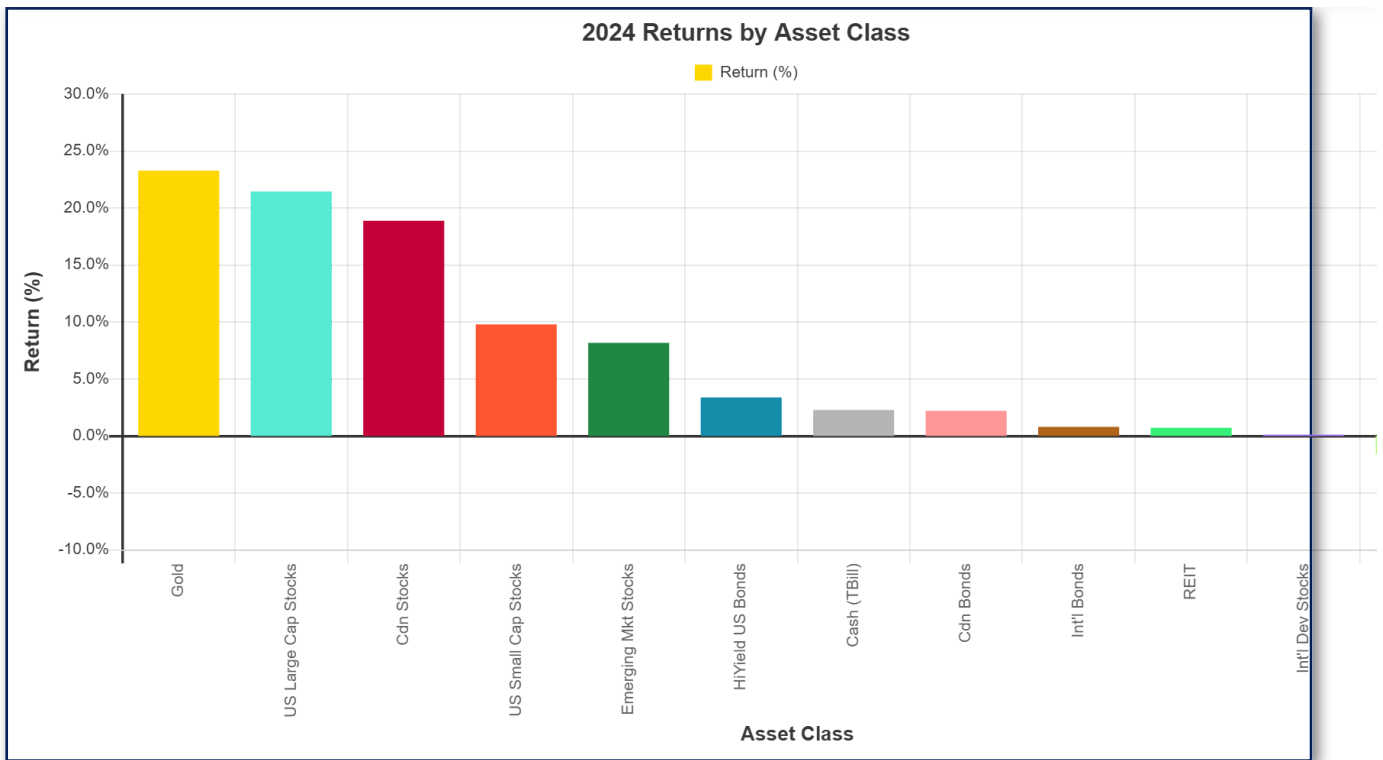
## 2024 年最好和最差的投资

2024 年，黄金和北美股票回报强劲，而债券/房地产/国际股票则苦苦挣扎：

- 在 2024 年的 12 个资产类别中，有 11 个资产类别的价值有所增加（以实际总回报为基础），"所有美国债券"是唯一一个负回报的资产类别
- 黄金是 2024 年表现最好的资产，回报率为 +23.3%（实际总回报率）——这是由中国/印度/俄罗斯等国家/地区的央行购买商品以及乌克兰和中东的地缘政治不确定性推动的
- 美国大盘股 （+21.5%）位居第二，受到 Nvidia、Meta（Facebook）、特斯拉和亚马逊等科技公司出色表现的推动
- 有点令人惊讶的是，加拿大股票 （+18.9%）排名第三，其中 Shopify、Royal Bank、CIBC 和 Brookfield 等加拿大大型公司的强劲回报引领
- 相比之下，房地产投资信托基金 （+0.7%）和国际发达股票 （+0.1%）的回报率较弱
- 「全美债券」（-1.6%）是 2024 年表现最差的资产类别

## 2023 年最好和最差的投资

2023 年是投资回报强劲的一年，资产价格在 2022 年大幅下跌后强劲反弹：

- 我们跟踪的所有 12 个资产类别在 2023 年均有所升值（按实际总回报率计算）
- 对美国大盘股的投资是 2023 年表现最好的资产，回报率为 +22.1%（上一年亏损 23.6%）
- 美国以外的全球股票的回报率相对较弱（与美国相比），国际股票为 +13.8%，加拿大股票为 +8.1%，新兴市场股票为 +5.2%
- 现金是 2023 年最糟糕的投资，经通胀调整后的回报率仅为 1.6%

## 2022 年最好和最差的投资

2022 年对投资者来说是动荡不安且主要是痛苦的一年：

- 我们跟踪的所有 12 个资产类别在 2022 年均有所下降（按实际总回报率计算）
- 这些损失的最大驱动因素是炙手可热的通货膨胀——全年通货膨胀率约为 7%——促使央行通过加息做出严厉反应
- 现金投资（通过美国国库券）是 2022 年表现最好的资产。然而，实际总回报率仍下跌 5.2%

## 单一资产类别 深度探究

使用下面的下拉菜单一次关注一个资产类别。

本节的底部图表显示了使用短期、中期和长期时间范围的回报范围。当您仅查看 1 年的回报时，结果的潜在范围非常广泛，但随着时间跨度的延长，范围会缩小并变得更加可预测。

资产类别：　**美国大盘股**

### 摘要指标

| | |
|---|---|
| 平均 | 10% |
| 中位数 | 13.1% |
| 复合年增长率 | 8.6% |
| 麦克斯 | 34% |
| 最小值 | -37% |
| 标准差 | 16.4% |



US Large Cap Stocks

**US Large Cap Stocks**

Range

Range of Compounded Returns

40.0%
30.0%
20.0%
10.0%
0.0%
-10.0%
-20.0%
-30.0%
-40.0%
-50.0%

1 year　　3 years　　5 years　　10 years　　15 years　　20 yea

Time Period (Years)
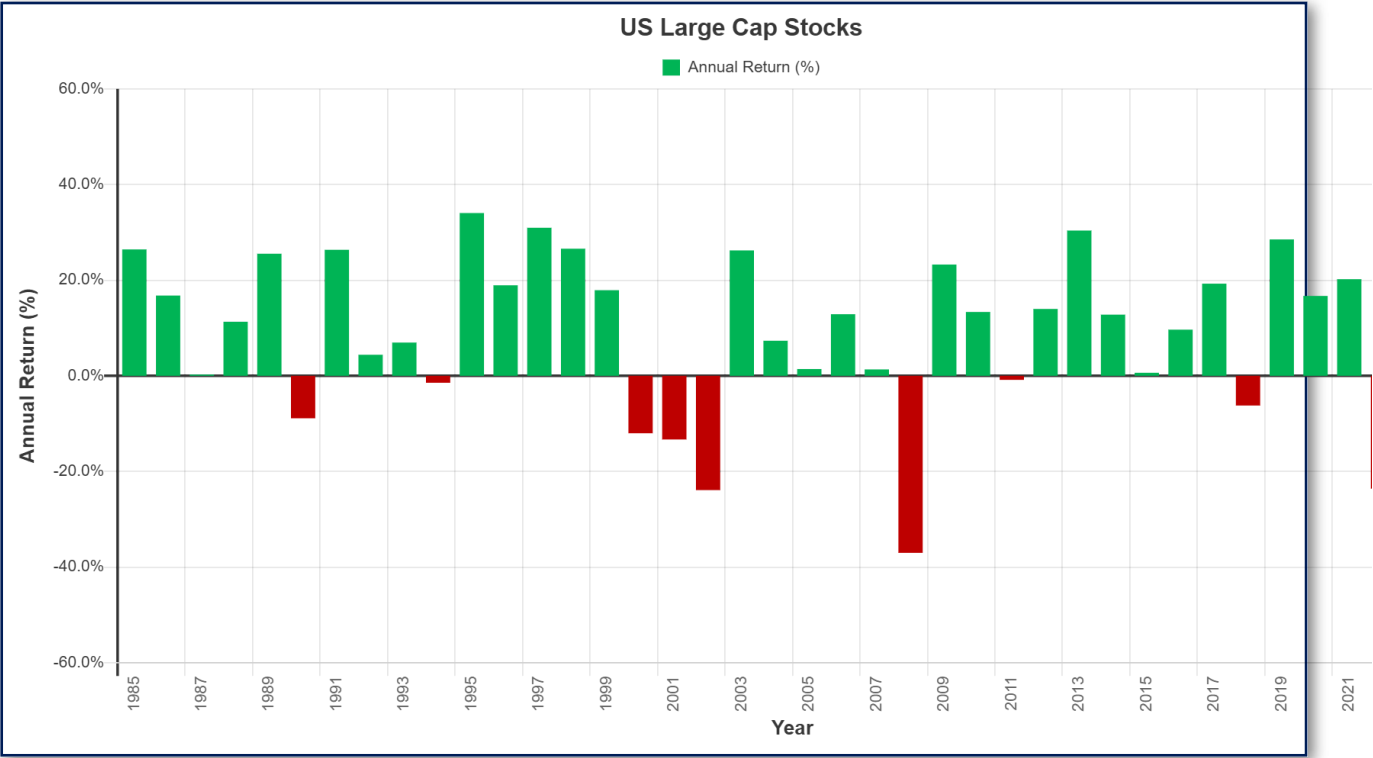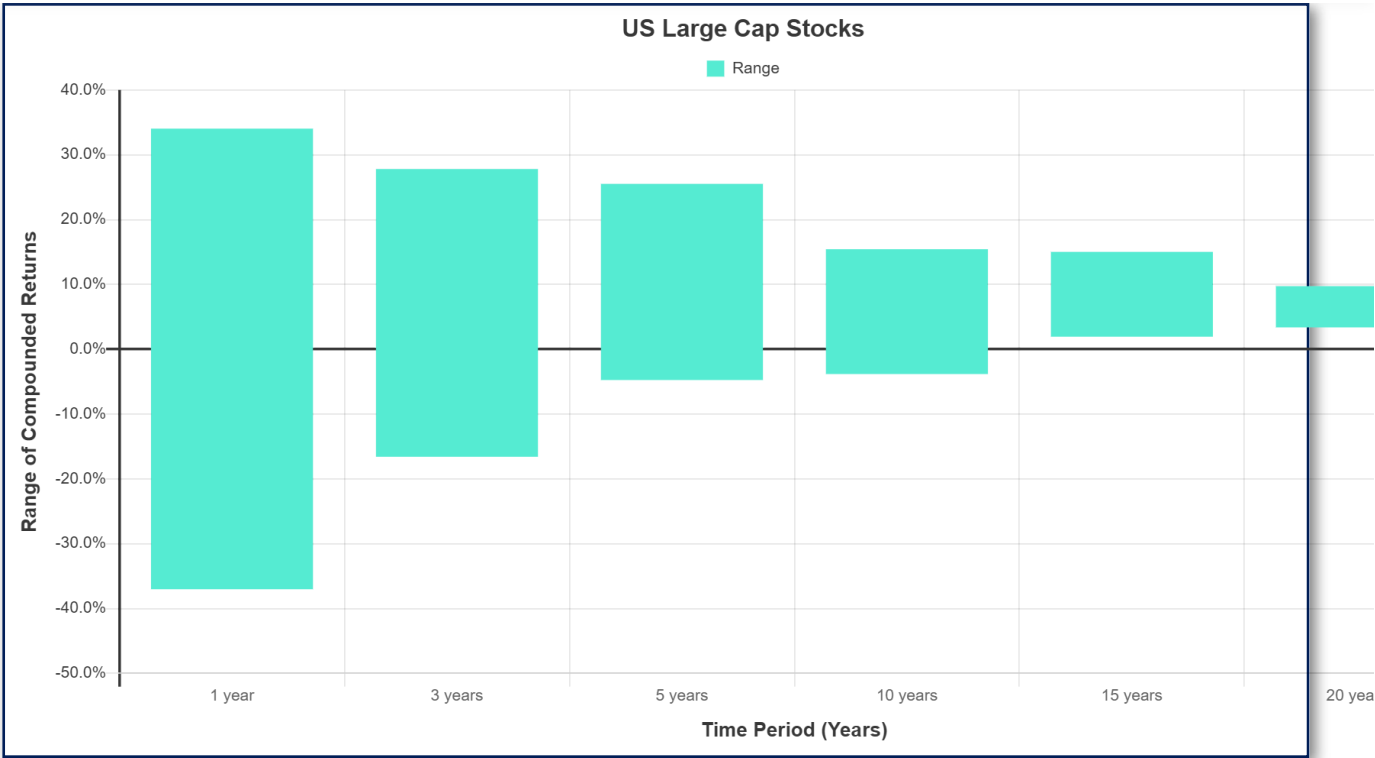
## 按资产类别划分的投资回报之间的相关性

下图显示了整个分析期间每对资产类别之间的相关性水平。

显示的值是相关系数（又名皮尔逊 R 值），用于衡量每对资产类别之间关系的强度。值 1 表示强正关系;值 -1 表示强负关系;值为 0 表示两个资产 CLSSE 之间没有关系。

这里有一些要点：

- 所有类别的股票彼此之间具有相当高的相关性（值接近 1）
- 债券与股票的相关性最小（值接近 0）
- 黄金与其他一些资产呈轻微负相关

| | 美国大盘股 | 美国小盘股 | 国际发达股票 | 新兴市场股票 | 加拿大股票 | 所有美国债券 | 高收益美国债券 | 国际债券 | 加拿大债券 | 现金（T-Bill） | 房地产投资信托基金 | 金 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 美国大盘股 | x | 0.84 | 0.67 | 0.5 | 0.74 | 0.31 | 0.69 | 0.33 | 0.34 | 0.18 | 0.53 | -0.06 |
| 美国小盘股 | 0.84 | x | 0.62 | 0.66 | 0.78 | 0.29 | 0.81 | 0.27 | 0.36 | 0.03 | 0.69 | -0.03 |
| 国际发达股票 | 0.67 | 0.62 | x | 0.62 | 0.66 | 0.28 | 0.63 | 0.27 | 0.24 | 0.2 | 0.42 | 0.25 |
| 新兴市场股票 | 0.5 | 0.66 | 0.62 | x | 0.74 | 0.16 | 0.63 | 0.11 | 0.24 | 0.04 | 0.43 | 0.31 |
| 加拿大股票 | 0.74 | 0.78 | 0.66 | 0.74 | x | 0.08 | 0.63 | 0.16 | 0.18 | -0.02 | 0.62 | 0.18 |
| 所有美国债券 | 0.31 | 0.29 | 0.28 | 0.16 | 0.08 | x | 0.51 | 0.82 | 0.91 | 0.64 | 0.3 | 0.12 |
| 高收益美国债券 | 0.69 | 0.81 | 0.63 | 0.63 | 0.63 | 0.51 | x | 0.49 | 0.56 | 0.11 | 0.68 | 0.19 |
| 国际债券 | 0.33 | 0.27 | 0.27 | 0.11 | 0.16 | 0.82 | 0.49 | x | 0.87 | 0.62 | 0.3 | 0.09 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 房地产投资信托基金 | 0.53 | 0.69 | 0.42 | 0.43 | 0.62 | 0.3 | 0.68 | 0.3 | 0.38 | -0.05 | x | 0.04 |
| 金 | -0.06 | -0.03 | 0.25 | 0.31 | 0.18 | 0.12 | 0.19 | 0.09 | 0.05 | -0.08 | 0.04 | x |

---

## 最后的想法、注释和来源

这就是一个结束。

在筛选了一堆数据之后，我的主要收获是：

- 很难（也许不可能）预测哪种资产类别在任何给定年份表现最佳。年度排名似乎没有韵律或理由
- 如果您有较长的时间跨度，投资回报会更加可靠。如果您只投资 1 年，而不是 5 年、10 年或 20 年，亏损的风险要高得多
- 多元化有明显的好处。将您的投资组合的一部分分配给债券通常会在股票暴跌的年份缓冲您的损失。

总而言之，我坚信最佳投资策略依赖于几个简单的步骤——投资于多元化的被动投资组合，保持长期投资，并在必要时重新平衡。

如果你喜欢这篇文章，你可能对我的其他一些工具和数据论文感兴趣：

- 用于预算、投资组合跟踪等的免费电子表格和工具
- 美国股市回报 — 从 1870 年代至今的历史
- 追踪加拿大住房市场负担能力（1999 年至今）
- 国富论：110 个国家/地区的收入、生活成本和购买力

这就是现在的全部内容！感谢您参加本次数据深入探讨 🤓。请随时在下面留下任何评论或问题。

—

元素周期表格式由 Callan 的 Jay Kloepfer 于 1999 年创建。

数据来自雅虎财经、Vanguard、iShares、Libra Investment Management 和 Bogleheads 论坛。本文中使用的所有数据都可以在此处以电子表格形式下载。

*注 1：本文首次发布于 2020 年 11 月 15 日。最新更新发生在 2025 年 1 月 8 日。*

*注 2：本文中显示的所有回报值均为实际总回报（根据通货膨胀和股息再投资进行调整）。退货以当地货币进行跟踪（即不包括外汇汇率的变化）。*

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## 评论部分

49 Responses to "**按资产类别划分的投资回报（1985 年至 2024 年）**"

1. **Kevin** 说道：
   *11月 17，2020 10：43 上午*

   很棒的分析！交互式工具非常有用。

   您提到长期股票波动性更可靠，所以我想知道您如何看待 Lubos Pastor 教授 2009 年关于长期股票波动性的论文？（https://www.nber.org/papers/w14757）

   他有一个 YouTube 视频快速解释了这一点，但从本质上讲，他发现从长远来看，股票的波动性实际上比传统智慧所暗示的要大得多。您认为这项研究应该改变投资者规划投资组合的方式吗？

   答

   > **计划的衡量标准** 说：
   > *11月 18，2020 在 12：12 下午*
   >
   > 嗨，凯文，
   >
   > 感谢您分享那篇论文，我以前从未见过它。我承认我并不完全理解这些概念——我认为我需要再回到学校几年，然后再重新审视 🙂
   >
   > 话虽如此，我确实遇到了这些链接，这些链接更通俗易懂地说：
   > https://www.youtube.com/watch?v=r5Mbt7FeKAQ
   > https://www.advisorperspectives.com/articles/2011/06/28/an-important-challenge-to-stocks-for-the-long-run
   >
   > 如果我对这个论点的理解是正确的，帕斯特教授的意思是，如果我们回顾过去，"股票从长远来看风险较小"的想法是正确的——然而——如果我们向前看，情况就不再是这样了。
   >
   > 股票的长期实际总回报率在过去约为 7%，但未来的长期平均回报率可能为 3% 或 10%。因此，由于我们不知道长期未来平均值是多少，因此随着我们观察越来越长的视野，波动性实际上会随着时间的推移而增加！
   >
   > 这是一个有趣的论点。我不确定我是否同意它，但话又说回来，我只是互联网上的一个陌生人，没有金融博士学位。
   >
   > Pastor 教授的论点似乎自然而然地得出结论，具有长期视野的投资者不应该将 80% 到 100% 的投资组合投资于股票。也许股票和债券之间 60/40 的配置会更好？
   >
   > 再次感谢您的分享。很多值得深思的食物。
   >
   > 答
   >
   > > **Kevin Conklin** 说：
   > > *11月 19，2020 11：34 上午*
   > >
   > > 感谢您的回复。我有点掌握了我所想的概念。
   > >
   > > 只是觉得分享会很有趣，因为我听到有些人在金融播客上讨论它。
   > >
   > > 归根结底，我真的不认为它会有太大变化，因为没有真正的股票替代选择可以让你获得那么高的预期回报。
   > >
   > > 答

2. **Georgia Bruggeman** 说：
   *11月 23，2020 在 7：19 下午*

   优秀。我们热爱统计数据。在选择资产配置时，了解长期回报、标准差和相关性至关重要。谢谢

   答

   > **计划的衡量标准** 说：
   > *11月 25，2020 10：17 上午*

3. **[Historische Renditen von Aktien, Immobilien, Anleihen, Bargeld und Gold seit 1985 im Vergleich - Finanzielles Wohlbefinden](#)** says:

*December 2, 2020 at 1:00 am*

[...] Datenbasis für meine Auswertungen stammt aus dem Artikel Investment Returns by Asset Class (1985 to 2020). Der Artikel Ranking Asset Classes by Historical Returns (1985-2020) auf Visual Capitalist [...]

[Reply](#)

4. **Chris** says:

*December 13, 2020 at 7:55 pm*

This is great analysis and article. Thank you so much!

[Reply](#)

> **[The Measure of a Plan](#)** says:
>
> *December 14, 2020 at 8:51 am*
>
> Cheers — you're welcome, and thank you!
>
> [Reply](#)

5. **Som** says:

*January 3, 2021 at 7:31 pm*

Excellent Article. Thanks for sharing your analysis. I wondered if you did a "hind sight 2020" besc mix for this extended period. i.e. what would 'have been' the best mix over say 10, year 20 year historical timespan. I would love to do that and may even attempt on my own, but unfortunately I am not as mathematically gifted as you sir. Thanks for the great article once again. Appreciated.

[Reply](#)

> **[The Measure of a Plan](#)** says:
>
> *January 3, 2021 at 7:39 pm*
>
> Hi Som,
>
> I haven't done that type of back-testing analysis, but it's a nice idea. Could even expand the analysis to try to find the portfolio which generates the lowest volatility, or a perhaps an "optimal" mix of high returns and low volatility.
>
> Of course, any back-testing analysis is fraught with flaws, but it's an interesting thing to try nonetheless.
>
> I'll think more on this and perhaps update the article down the road with my findings.
>
> Thanks for the comment!
>
> [Reply](#)

6. **[Imobiliário cotado desvalorizou 6% em 2020 - Out of the Box](#)** says:

*January 4, 2021 at 12:21 pm*

[...] que pior desempenhou mostrou ao longo do ano que agora terminou. Segundo dados retirados do site The Measure of a Plan, os REIT's desvalorizaram 5,8% em [...]

[Reply](#)

7. **[Investing and Organized Common Sense – moneyFYI](#)** says:

*January 8, 2021 at 7:05 am*

[...] particular, look at their 35-year asset quilt here. You can find a data chart and some graphs that will give you a quick lesson on what volatility [...]

[Reply](#)

I think you need to update the 2020 inflation numbers in your Annual Real Total Return chart. Appears you are using the 1.2% projected in Dec, but it came in at 1.4%.

Richard

Reply

9.   **Richard Farley**  says:

   *February 17, 2021 at 7:12 pm*

   Curious where you got the performance figures for VTABX, since the fund was created I think in 2013. Also, you should include VIMAX for Mid-Cap stocks in your line up!

   Reply

   **The Measure of a Plan**  says:

   *February 28, 2021 at 8:19 am*

   Thanks Richard for your comments.

   I'll update for the final inflation number in the next go around.

   For the VTABX fund, I got those returns from the Bogleheads forum — they've got a great spreadsheet filled with historical returns for various asset classes. Unfortunately, not immediately obvious to me where the VTABX data was sourced from pre-2013.

   https://www.bogleheads.org/wiki/Simba%27s_backtesting_spreadsheet

   And thank you for the mid-cap recommendation, I'll consider it for the next version.

   Cheers and thanks again for your thoughtful comments.

   Reply

10.   **Historical returns of different Asset Classes | SWEAT YOUR ASSETS**  says:

   *May 25, 2021 at 11:04 am*

   […] Investors can choose from a wide variety of investments. In the design of the right Investment Portfolio, it is important to know and understand the past performance of each asset class. This charts provides some references. This analysis includes assets of various types, geographies, and risk levels. It uses real total returns, meaning that they account for inflation and the reinvestment of dividends.  The Graph is inspired by and uses data from The Measure of a Plan. […]

   Reply

11.   **Abdullah**  says:

   *June 17, 2021 at 4:49 am*

   Thanks for sharing this Great insightful analysis.

   I would love to see how crytpo would fit into this list as possible futuristic asset class.
   Although it started in 2013 and it look like as in its nest in comparison to gold for example.

   Reply

12.   **Mike Arnoult**  says:

   *August 26, 2021 at 9:33 am*

   Very insightful analysis, thank you ever so much for sharing this.

   Why is it that the Cash (T-Bill) returns are negative? Is it due to the inflation adjustments?

   Also- as a humble suggestion, a useful index to track moving forward is the NPI from the NCREIF. This index tracks the performance of core institutional property markets in the U.S. It's an excellent comparison to REIT, with historically one of the best Sharpe Ratio across all investment asset classes.

   Reply

Yes that's right, Cash shows a negative return in some years due to the impact of inflation.

Reply

13. **Chris** says:

_November 30, 2021 at 7:54 pm_

What kind of programming language do you use for the interactive asset return chart and graph? It is amazing artwork.

Reply

**The Measure of a Plan** says:

_April 1, 2024 at 6:31 am_

Hi Chris,

I've built this post with html/css/javascript. The line and bar charts are built with chart.js

Thanks for the kind words 🙂

Reply

14. **Chris** says:

_January 10, 2022 at 9:16 pm_

Are you going to update this table for ~2021?
I look forward to your new post

Reply

**Serge Postigo** says:

_January 24, 2022 at 9:24 am_

Hi,
I really love this table view of assets. With a Canadian focus also! Do you plan to update it for 2021? Please?
Thanks!

Reply

**The Measure of a Plan** says:

_April 1, 2024 at 6:31 am_

Hi Serge and Chris. Sorry for the very late response.

This post has now been updated with data going up until Q1 2024.

Reply

15. **How to Build Wealth – Investing in Common Stocks** says:

_April 12, 2022 at 4:44 pm_

[…] When you follow this formula, maximizing cash inflows (while maintaining your priorities) and minimizing cash outflows (within reason), you will soon wind up with a large and growing pile of savings. This is your wealth-creating tinder. With it, you will begin to plant the seeds which will one day become your oak tree-sized fortune. You must invest the excess cash savings in assets which you understand and provide solid returns given their risk profile (while always remembering to avoid critical path zeros). For some people this may be real estate. For others it will be side projects or small business ownership. I am partial to common stock investing (barring abnormal opportunities in other areas), given my experience and background in analyzing stocks (and also given their long-term empirical returns). […]

Reply

16. **Average Investment Return By Asset Class - The Youth International** says:

_July 11, 2022 at 3:58 am_

17. **Average Investment Return By Asset Class – Big Wave Development** says:

*July 11, 2022 at 5:08 am*

[...] data from The Measure of a Plan and SSA.gov, we measured the average annual return of a variety of different types of assets. The [...]

Reply

18. **Common Funding Return By Asset Class – businessaccessreport.com** says:

*July 11, 2022 at 9:48 pm*

[...] knowledge from The Measure of a Plan and SSA.gov, we measured the typical annual return of quite a lot of various kinds of property. The [...]

Reply

19. **Average Investment Return By Asset Class – MoneyBrain.Co** says:

*July 11, 2022 at 11:07 pm*

[...] data from The Measure of a Plan and SSA.gov, we measured the average annual return of a variety of different types of assets. The [...]

Reply

20. **Waleed M.** says:

*November 9, 2022 at 11:03 am*

Excellent information. Clean output and views. Nice Excel skills.

Also, I am trying to use similar graphics tools in my WordPress blog. Can you share what tools (plugins, programs) you are using for your graphics generation and what do you have to do to make sure the graphics views get adjusted so they are also fully viewed on a mobile phone screen (I assume the same graphics plugin allows for this) ?

Thanks so much for any information you can share.

Reply

21. **Asset Class Performance - wymhacks** says:

*November 20, 2022 at 2:49 pm*

[...] used some mutual fund data from Themeasureofaplan.com. I did my own excel calculations but some of the formats and computations are based on the great [...]

Reply

22. **Stocks - Definition, Explained, Types, Example, How To Invest?** says:

*November 22, 2022 at 7:10 am*

[...] data analysis and comparison, stocks have given the highest average investment return from 1985 to 2020. So, the U.S. share market outperformed all the other asset types. After that, real estate, mutual [...]

Reply

23. **Investment Returns by Asset Class (1985 to 2022) - My Blog** says:

*January 9, 2023 at 8:33 am*

[...] Read More [...]

Reply

24. **Data Machina #184 – Data Machina** says:

*January 31, 2023 at 6:30 am*

[...] Investment Returns by Asset Class (1985 to 2022) [...]

[…] Measure of a Plan has updated the investment returns by asset class from 2010-2022. The best (or least bad!) asset in 2022 was short-term treasury bills at -5.2%. The […]

Reply

26. **Investors Fighting The Last Battle** says:
*February 24, 2023 at 6:01 pm*

[…] Measure of a Plan has updated the investment returns by asset class from 2010-2022. The best (or least bad!) asset in 2022 was short-term treasury bills at -5.2%. The […]

Reply

27. **The More You Know - Physician on FIRE** says:
*March 25, 2023 at 3:55 am*

[…] Here's a breakdown of how annualized total returns fared over various time frames, according to the data analyzed by The Measure of a Plan: […]

Reply

28. **Data Machina #184 - Featured Today Only** says:
*May 6, 2023 at 5:02 am*

[…] Investment Returns by Asset Class (1985 to 2022) […]

Reply

29. **Акции - voxt** says:
*June 1, 2023 at 8:53 am*

[…] дали самый высокий средний доход от инвестиций из с 1985 по 2020 год. Таким образом, рынок акций США показал себя лучше […]

Reply

30. **Imobiliário foi o ativo que mais desvalorizou em 2022** says:
*August 1, 2023 at 9:13 am*

[…] informação retirada do site The Measure of a Plan, o investimento em REIT's ao longo de 2022 resultou numa desvalorização do capital investido de […]

Reply

31. Jerome Jackson says:
*August 26, 2023 at 10:40 am*

You say, "Note that all returns in this analysis are the "real total return" values — meaning that they are adjusted to take into account inflation, and the re-investment of dividends."

Does this mean that the displayed values are boosted by the benefit of DRIP? Or does it mean that they reflect the return without any benefit of DRIP?

Reply

> **The Measure of a Plan** says:
> *April 1, 2024 at 6:22 am*
>
> Hi Jerome,
>
> This data includes the effect of dividend re-investment, meaning that the returns have indeed been boosted by the benefit of DRIP.
>
> Reply

Reply

**The Measure of a Plan** says:

*April 1, 2024 at 6:24 am*

Thanks Bob. I've just updated this post with data up until Q1 2024.

I'll look to add Oil as an asset class in a future version. Cheers.

Reply

33. **12 Questions You Should Ask Before Making Investing Decisions** says:

*April 15, 2024 at 8:55 am*

[…] For example, here are the historical returns for common asset classes: 1Source: The Measure of a Plan […]

Reply

34. **Mapping Global Income, Cost of Living, and Purchasing Power** says:

*October 1, 2024 at 4:36 am*

[…] Investment returns by asset class (1985 to 2024) […]

Reply

35. **The Uneven Distribution of Canadian Income, Cash Flow, and Net Worth** says:

*October 9, 2024 at 1:00 am*

[…] Investment returns by asset class (1985 to 2024) […]

Reply

36. **Canadian Inflation Tracker (1978 to 2024)** says:

*December 3, 2024 at 6:21 am*

[…] Investment returns by asset class (1985 to 2024) […]

Reply

37. **Robert Barnes** says:

*January 10, 2025 at 11:10 am*

Thought provoking as usual. Thanks.

I am wary of the definitions of risk. All are based on short term one year returns. And for short term time horizons, the article is completely relevant. Not so much for long term investors except for the last chart showing S&P 500 performance over longer periods.

Your summary comment: " investment returns are far more reliable if you have a long time horizon. The risk of losing money is much higher if you're only investing over a 1-year period, rather than a 5, 10, or 20-year period" is only half right however. This applies to assets that are riskier in the short term. Assets on the "low risk" end like T-Bills, so dramatically underperform over the long term that they present the greatest shortfall risk for a long term investor. T-Bills are actually GUARANTEED to lose as they rarely beat inflation over longer periods. Likewise, Junk Bonds almost double returns of all other bonds and even more so against Government bonds over longer periods like 20 years (20yr CAGR for VWEAX 5.59% vs 2.89% for VBTLX).

In most instances, studies highlighting 1-year returns do long term investors a disservice by showing risk that should not apply to them and sway them into assets that will actually hurt their long term performance. Remember bonds in 2022? 10 years of gains wiped out in short order on the side of the portfolio that was supposed to protect them.

The tragedy of the balanced portfolio model for long term investors is chronic underperformance that has left so many retirees with underfunded retirement savings. Fixed income and diversification is critical, but not to the level taught by academics for the last 70 years – primarily because short term returns are used to dictate long term asset allocations.

Reply
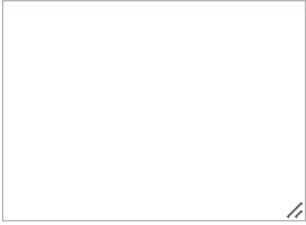
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